

REAL ESTATE CONTRACT

STATE OF TEXAS)
)
COUNTY OF BRAZOS)

THIS CONTRACT OF SALE is made by and between O.I. CORPORATION, an Oklahoma corporation ("SELLER"), and the CITY OF COLLEGE STATION, TEXAS, a Texas Municipal Corporation, situated in Brazos County, Texas ("BUYER"), upon the terms and conditions set forth herein.

ARTICLE I PURCHASE AND SALE

1.1 SELLER agrees to sell and convey in fee simple by General Warranty Deed, and BUYER agrees to purchase and pay for, the two tracts of land described by metes and bounds in Exhibit "A" and Exhibit "B" attached hereto and incorporated herein by reference for all purposes, together with all and singular the rights and appurtenances pertaining to the PROPERTY, including all right title and interest of SELLER in and to adjacent roads, streets, alleys or rights-of-way (all of such real PROPERTY, rights, and appurtenances being herein referred to as the "PROPERTY"), together with SELLER's interest in any improvements and fixtures situated on and attached to the PROPERTY, for the consideration and subject to the terms, provisions, and conditions set forth herein. This Contract by BUYER to purchase the PROPERTY is subject to approval by the City Council of the City of College Station, Texas; such approval indicated by signature of BUYER's representatives to this CONTRACT OF SALE.

1.2 BUYER has requested Brazos County Abstract Company furnish a Commitment for Title Insurance (the "Title Commitment") to insure title to the BUYER for BUYER's review together with legible copies of all instruments referred to in the Title Commitment. The BUYER shall request the title company to furnish these items to BUYER within fifteen (15) calendar days of the date of this Contract. BUYER shall have a period of five (5) business days (the "Title Review Period") after receipt of the Title Commitment, the copies of the instruments referred to in Schedule B as exceptions, within which to notify SELLER of BUYER's objection to any item shown on or referenced by those documents (the "Reviewable Matters"). Any Reviewable Matter to which BUYER does not object within the Title Review Period shall be deemed to be accepted by BUYER. If BUYER objects to any such Reviewable Matter and gives notice to SELLER as provided herein, BUYER may either (a) waive such objections and accept such title as SELLER is able to convey or (b) terminate this Contract by written notice to the Title Company and to SELLER, in which case the earnest money shall be refunded to BUYER, and neither SELLER nor BUYER shall have any further rights or objections under this Contract.

1.3 (a) The City of College Station, Texas, at its expense, will provide a survey of the PROPERTY, showing, without limitation, all adjacent property lines, record ownership of adjoining properties, encroachments, easements, rights-of-way and other encumbrances of

record. The survey will reflect any encroachments onto or by the PROPERTY onto adjoining properties. BUYER shall have a period of five (5) business days (the "Survey Review Period") after receipt of the Survey within which to notify SELLER of BUYER's objection to any item shown on or referenced on the Survey. Any Reviewable Matter to which BUYER does not object within the Survey Review Period shall be deemed to be accepted by BUYER. If BUYER objects to any such Reviewable Matter and gives notice to SELLER as provided herein, BUYER may either (a) waive such objections and accept such title as SELLER is able to convey or (b) terminate this Contract by written notice to the Title Company and to SELLER, in which case any earnest money shall be refunded to BUYER, and neither SELLER nor BUYER shall have any further rights or objections under this Contract.

b) The survey drawing shall be addressed to and certified in favor of the BUYER and the Title Company. The field notes description, as prepared by the surveyor, shall be substituted for the description attached to this Contract and shall be used in the General Warranty Deed.

1.4 The parties agree that general real estate taxes on the PROPERTY for the then current year, interest on any existing indebtedness, and rents, if any, shall be prorated as of the closing date and shall be adjusted in cash at the closing. BUYER is exempt from any taxes assessed and levied for prior years resulting from any change in use subsequent to the conveyance to BUYER pursuant to §23.9807(i) of the TEXAS PROP. CODE (Vernon Supp. 2000). If the closing shall occur before the tax rate is fixed for the current year, the apportionment of taxes shall be upon the basis of the tax rate for the next preceding year applied to the latest assessed valuation. All installments that have matured prior to the closing date on any special taxes or assessments shall be paid by SELLER; and any installments that are provided in the special assessment to mature after closing shall be assumed by BUYER.

1.5 The sale of the PROPERTY shall be made by General Warranty Deed from SELLER to BUYER.

ARTICLE II PURCHASE PRICE

2.1 The purchase price for said PROPERTY shall be the sum of TWENTY THOUSAND THREE HUNDRED SIXTY-FOUR AND 75/100 DOLLARS (\$20,364.75). The purchase price shall be payable in full at closing.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER

3.1 SELLER hereby represents and warrants to BUYER as follows:

(a) SELLER has the full right, power, and authority to enter into and perform its obligations under this Contract.

(c) SELLER has no actual knowledge of any parties in possession of any portion of the PROPERTY, either as lessees, tenants at sufferance, trespassers, or other persons in possession.

(c) SELLER has no actual knowledge that the PROPERTY does not have full and free access to and from public highways, streets, or roads.

(d) SELLER has no actual knowledge that the PROPERTY has not been illegally subdivided or otherwise held, managed, or maintained in violation of any federal, state, or local law.

(e) SELLER is not a "foreign person" within the meaning of the Internal Revenue Code of 1986, as amended, Sections 1445 and 7701 (i.e., SELLER is not a non-resident alien, foreign corporation, foreign partnership, foreign trust or foreign estate as those terms are defined in the Code and regulations promulgated thereunder).

(f) To the best of SELLER's knowledge there are no unpaid charges, debts, liabilities, claims or obligations arising from any construction, occupancy, ownership, use or operation of the PROPERTY, or the business operated thereon, if any, which could give rise to any mechanic's or materialmen's or other statutory lien against the PROPERTY, or any part thereof, or for which BUYER will be responsible, other than in the ordinary course of SELLER's business.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF BUYER

4.1 BUYER represents and warrants to SELLER as of the effective date and as of the closing date that:

(a) BUYER has the full right, power, and authority to purchase the PROPERTY from SELLER as provided in this Contract and to carry out BUYER's obligations under this Contract, and all requisite action necessary to authorize BUYER to enter into this Contract and to carry out BUYER's obligations hereunder has been obtained on or before closing will have been taken.

ARTICLE V CLOSING

5.1 The closing shall be held at Brazos County Abstract, within forty-five (45) calendar days from the execution and tender of this Contract by BUYER, at such time and date as SELLER and BUYER may agree upon (the "closing date").

5.2 At the closing, SELLER shall:

(a) Deliver to BUYER a duly executed and acknowledged General Warranty Deed conveying good and indefeasible title in fee simple to all of the PROPERTY, free and clear of any and all liens, encumbrances, except for the Reviewable Matters and subject to the BUYER's election to terminate this Contract in the event BUYER disapproves of any Reviewable Matter, which objection has not been cured by SELLER on or prior to the closing as provided by Article I of this Contract.

b) Deliver possession of the PROPERTY to BUYER.

c) Deliver to BUYER, at BUYER's expense, a Title Policy insuring marketable title issued by Brazos County Abstract Company, in BUYER's favor in the full amount of the purchase price, insuring BUYER's fee simple title to the PROPERTY subject only to such exceptions as shown on the Title Commitment and not objected to by BUYER prior to closing.

(d) Pay any and all required property taxes.

5.3 Upon such performance by SELLER at closing, BUYER shall:

(a) Pay the balance of the purchase price and all closing costs, with the exception of prorated taxes, at closing.

(b) Pay the recording fees.

(c) Pay the title insurance.

ARTICLE VI BREACH BY SELLER

6.1 In the event SELLER fails to fully and timely perform any of its obligations under this Contract or fails to consummate the sale of the PROPERTY for any reason except BUYER's default, BUYER may enforce specific performance of this agreement.

ARTICLE VII BREACH BY BUYER

7.1 In the event BUYER fails to consummate the purchase of the PROPERTY (BUYER being in default and SELLER not being in default hereunder), SELLER shall have the right to bring suit against BUYER only for expectancy and incidental damages, if any.

ARTICLE VIII MISCELLANEOUS

8.1 Survival of Covenants: Any of the representations, warranties, covenants, and agreements of the parties, as well as any rights and benefits of the parties, pertaining to the period of time following the closing date, shall survive the closing and shall not be merged by deed or otherwise be extinguished for a period of two years after the closing date.

8.2 Notice: Any notice required or permitted to be delivered by this Contract shall be deemed received when sent by United States mail, postage prepaid, certified mail, return receipt requested, addressed to SELLER or BUYER, as the case may be, at the addresses set forth below:

SELLER: O.I. Corporation
P.O. Box 9010
College Station, TX 77842-9010

BUYER: City of College Station
Legal Department
1101 Texas Avenue
College Station, TX 77840

8.3 Texas Law to Apply: This Contract shall be construed under and in accordance with the laws of the State of Texas, and all obligations of the parties created by this Contract are to be performed in Brazos County, Texas.

8.4 Parties Bound: This Contract shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns. The persons executing this Contract do so in their capacities as set forth below and in no other capacity whatsoever, and such persons shall have no personal liability for executing this Contract in a representative capacity. All such liability is limited to the principal for which they execute this document as a representative.

8.5 Invalid Provision: In case any one or more of the provisions contained in this Contract shall for any reason be held invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Contract, and this Contract shall be construed as if such invalid, illegal, or unenforceable provision had never been contained in the Contract. In lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as part of this Contract a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

8.6 Construction: The parties acknowledge that each party and its counsel have reviewed and revised this Contract and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Contract or any amendments or exhibits hereto.

8.7 Prior Agreements Superseded: This Contract embodies the entire agreement of the parties and supersedes any and all prior understandings or written or oral agreements between the parties respecting subject matter within and may only be amended or supplemented by an instrument in writing executed by the party against whom enforcement is sought.

8.8 Time of Essence: Time is of the essence to this Contract.

8.9 Gender: Words of any gender used in this Contract shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise.

8.10 Multiple Counterparts: This Contract may be executed in a number of identical counterparts. If so executed, each of the counterparts shall, collectively, constitute but one agreement. In making proof of this Contract it shall not be necessary to produce or account for more than one counterpart.

8.11 Memorandum of Contract: Upon request of either party, both parties shall promptly execute a memorandum of this agreement suitable for filing of record.

I EXECUTED on this the _____ day of _____, 2000.

SELLER:
O.I. CORPORATION

BY: 

Printed Name: WILLIAM W. BOTTS

Title: PRESIDENT / CEO

BUYER
CITY OF COLLEGE STATION

BY: _____

LYNN McILHANEY, Mayor

ATTEST:

CONNIE HOOKS, City Secretary

APPROVED:

THOMAS E. BRYMER, City Manager

ROXANNE NEMCIK,
First Assistant City Attorney

CHARLES CRYAN,
Director of Fiscal Services

STATE OF TEXAS)

COUNTY OF BRAZOS)

ACKNOWLEDGMENT

This instrument was acknowledged before me on the _____ day of _____, 2000, by LYNN McILHANEY as Mayor of the City of College Station, a Texas Municipal Corporation, on behalf of said corporation.

NOTARY PUBLIC in and for the
STATE OF TEXAS

STATE OF TEXAS)COUNTY OF BRAZOS)

ACKNOWLEDGMENT

This instrument was acknowledged before me on the 12th day of DECEMBER, 2000, by WILLIAM W. BOTTS as PRESIDENT of O.I. CORPORATION, an Oklahoma corporation, on behalf of said corporation.

Jane Ann Smith
NOTARY PUBLIC in and for
the STATE OF Texas



TRACT N1

**METES AND BOUNDS DESCRIPTION
OF A
0.2046 ACRE TRACT
ROBERT STEVENSON SURVEY, A-54
COLLEGE STATION, BRAZOS COUNTY, TEXAS**

METES AND BOUNDS DESCRIPTION OF ALL THAT CERTAIN TRACT OR PARCEL OF LAND LYING AND BEING SITUATED IN THE ROBERT STEVENSON SURVEY, ABSTRACT NO. 54, COLLEGE STATION, BRAZOS COUNTY, TEXAS. SAID TRACT BEING A PORTION OF A CALLED REMAINDER OF A 50 ACRE TRACT AS DESCRIBED BY A DEED TO O. I. CORPORATION (OCEANOGRAPHY INTERNATIONAL CORPORATION) RECORDED IN VOLUME 449, PAGE 108 OF THE DEED RECORDS OF BRAZOS COUNTY, TEXAS.

SAID TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8 INCH IRON ROD FOUND ON THE EXISTING NORTHWEST RIGHT-OF-WAY LINE OF GRAHAM ROAD (VARIABLE WIDTH R.O.W.) MARKING THE COMMON CORNER OF SAID REMAINDER OF 50 ACRE TRACT AND LOT 1, BLOCK 1, DEUEL ADDITION, ACCORDING TO THE PLAT RECORDED IN VOLUME 2370, PAGE 57 OF THE OFFICIAL PUBLIC RECORDS OF BRAZOS COUNTY, TEXAS, FOR REFERENCE A 5/8 INCH IRON ROD FOUND ON THE EXISTING NORTHWEST LINE OF GRAHAM ROAD MARKING THE EAST CORNER OF SAID LOT 1, BLOCK 1, DEUEL ADDITION, BEARS: N 41° 42' 11" E FOR A DISTANCE OF 110.19 FEET AND A 1/2 INCH IRON ROD FOUND ON THE NORTHWEST LINE OF GRAHAM ROAD MARKING A SOUTH CORNER OF A CALLED REMAINDER OF A 2.60 ACRE TRACT DESCRIBED AS TRACT THREE, EXHIBIT "A" BY A DEED TO R.S.S. INVESTMENTS, INC., RECORDED IN VOLUME 2766, PAGE 333 OF THE OFFICIAL PUBLIC RECORDS OF BRAZOS COUNTY, TEXAS, BEARS: N 43° 56' 52" E FOR A DISTANCE OF 1139.96 FEET FROM WHICH A 5/8 INCH IRON ROD FOUND ON THE NORTHEAST LINE OF VICTORIA AVENUE (70' R.O.W.) MARKING A SOUTH CORNER OF SAID REMAINDER OF 2.60 ACRE TRACT BEARS: S 86° 54' 17" W FOR A CHORD DISTANCE OF 35.40 FEET;

THENCE: S 48° 14' 19" E ALONG THE NORTHEAST LINE OF SAID REMAINDER OF 50 ACRE TRACT FOR A DISTANCE OF 4.74 FEET TO A POINT MARKING THE EAST CORNER OF SAID REMAINDER OF 50 ACRE TRACT;

THENCE: S 41° 50' 17" W ALONG THE EXISTING NORTHWEST LINE OF GRAHAM ROAD FOR A DISTANCE OF 1279.67 FEET TO A POINT ON THE NORTHEAST LINE OF F.M. 2154 (WELLBORN ROAD) MARKING THE SOUTH CORNER OF SAID REMAINDER OF 50 ACRE TRACT;

THENCE: N 34° 56' 33" W ALONG THE NORTHEAST LINE OF F.M. 2154, SAME BEING THE SOUTHWEST LINE OF SAID REMAINDER OF 50 ACRE TRACT, FOR A DISTANCE OF 6.05 FEET TO A POINT ON THE PROPOSED NORTHWEST LINE OF GRAHAM ROAD;

THENCE: THROUGH SAID REMAINDER OF 50 ACRE TRACT AND ALONG THE PROPOSED NORTHWEST LINE OF GRAHAM ROAD FOR THE FOLLOWING CALLS:

TRACT N1

N 41° 55' 06" E FOR A DISTANCE OF 637.54 FEET TO A POINT MARKING THE BEGINNING OF A COUNTERCLOCKWISE CURVE HAVING A RADIUS OF 2153.38 FEET;

ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 02° 37' 07" FOR AN ARC DISTANCE OF 98.42 FEET (CHORD BEARS: N 40° 21' 54" E - 98.41) TO A POINT MARKING THE END OF SAID CURVE AND THE BEGINNING OF A CLOCKWISE CURVE HAVING A RADIUS OF 2095.53 FEET;

ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 0° 46' 53" FOR AN ARC DISTANCE OF 101.72 FEET (CHORD BEARS: N 40° 26' 47" E - 101.71) TO A POINT MARKING THE END OF SAID CURVE;

N 41° 50' 17" E FOR A DISTANCE OF 250.59 FEET TO A POINT MARKING THE BEGINNING OF A COUNTERCLOCKWISE CURVE HAVING A RADIUS OF 5972.44 FEET;

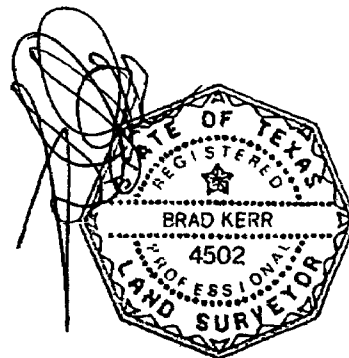
ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 00° 57' 40" FOR AN ARC DISTANCE OF 100.18 FEET (CHORD BEARS: N 43° 16' 20" E - 100.18) TO A POINT MARKING THE END OF SAID CURVE AND THE BEGINNING OF A CLOCKWISE CURVE HAVING A RADIUS OF 8048.96 FEET;

ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 00° 38' 26" E FOR AN ARC DISTANCE OF 89.98 FEET (CHORD BEARS: N 43° 35' 23" E - 89.98) TO THE POINT OF BEGINNING CONTAINING 0.2046 OF AN ACRE (8911 SQUARE FEET) OF LAND MORE OR LESS AS SURVEYED ON THE GROUND DECEMBER, 1998. FOR MORE DESCRIPTIVE INFORMATION SEE PLAT PREPARED JANUARY, 1999. BEARING ORIENTATION SHOWN HEREIN IS BASED OF GRID NORTH AS ESTABLISHED FROM CITY OF COLLEGE STATION GPS MONUMENTS.

BRAD KERR
REGISTERED PROFESSIONAL
LAND SURVEYOR No. 4502

D:\work\tractN1.mab

Revised 02-01-99



TRACT N2

**METES AND BOUNDS DESCRIPTION
OF A
140 SQUARE FOOT TRACT
ROBERT STEVENSON SURVEY, A-54
COLLEGE STATION, BRAZOS COUNTY, TEXAS**

METES AND BOUNDS DESCRIPTION OF ALL THAT CERTAIN TRACT OR PARCEL OF LAND LYING AND BEING SITUATED IN THE ROBERT STEVENSON SURVEY, ABSTRACT NO. 54, COLLEGE STATION, BRAZOS COUNTY, TEXAS. SAID TRACT BEING A PORTION OF A CALLED REMAINDER OF A 50 ACRE TRACT AS DESCRIBED BY A DEED TO O. I. CORPORATION (OCEANOGRAPHY INTERNATIONAL CORPORATION) RECORDED IN VOLUME 449, PAGE 108 OF THE DEED RECORDS OF BRAZOS COUNTY, TEXAS.

SAID TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A POINT ON THE EXISTING NORTHWEST RIGHT-OF-WAY LINE OF GRAHAM ROAD (VARIABLE WIDTH R.O.W.) MARKING THE COMMON CORNER OF SAID REMAINDER OF 50 ACRE TRACT AND A CALLED 2.24 ACRE TRACT AS DESCRIBED BY A DEED TO JACK KINDT RECORDED IN VOLUME 641, PAGE 426 OF THE OFFICIAL RECORDS OF BRAZOS COUNTY, TEXAS, FOR REFERENCE A 1/2 INCH IRON ROD FOUND ON THE NORTHWEST LINE OF GRAHAM ROAD MARKING A SOUTH CORNER OF A CALLED REMAINDER OF 2.60 ACRE TRACT DESCRIBED AS TRACT THREE, EXHIBIT "A" BY A DEED TO R.S.S. INVESTMENTS, INC., RECORDED IN VOLUME 2766, PAGE 333 OF THE OFFICIAL PUBLIC RECORDS OF BRAZOS COUNTY, TEXAS, BEARS: N 44° 00' 55" E FOR A DISTANCE OF 979.74 FEET FROM WHICH A 5/8 INCH IRON ROD FOUND ON THE NORTHEAST LINE OF VICTORIA AVENUE (70' R.O.W.) MARKING A SOUTH CORNER OF SAID REMAINDER OF 2.60 ACRE TRACT BEARS: S 86° 54' 17" W FOR A CHORD DISTANCE OF 35.40 FEET;

THENCE: S 41° 50' 17" W ALONG THE NORTHWEST LINE OF GRAHAM ROAD FOR A DISTANCE OF 49.96 FEET TO A POINT MARKING THE SOUTH CORNER OF SAID REMAINDER OF 50 ACRE TRACT;

THENCE: N 48° 13' 58" W ALONG THE SOUTHWEST LINE OF SAID REMAINDER OF 50 ACRE TRACT FOR A DISTANCE OF 3.11 FEET TO A POINT ON THE PROPOSED NORTHWEST LINE OF GRAHAM ROAD, FOR REFERENCE A 5/8 INCH IRON ROD FOUND ON THE SOUTHWEST LINE OF SAID REMAINDER OF 50 ACRE TRACT MARKING THE EAST CORNER OF LOT 1, BLOCK 1, DEUEL ADDITION, ACCORDING TO THE PLAT RECORDED IN VOLUME 2370, PAGE 57 OF THE OFFICIAL PUBLIC RECORDS OF

N2 PG 1

TRACT N2

BRAZOS COUNTY, TEXAS, BEARS: N 48° 13' 58" W FOR A DISTANCE OF 1.89 FEET;

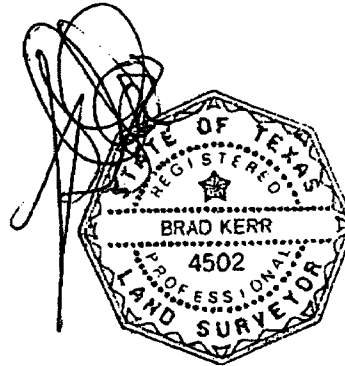
THENCE: N 42° 32' 44" E THROUGH SAID REMAINDER OF 50 ACRE TRACT AND ALONG THE PROPOSED NORTHWEST LINE OF GRAHAM ROAD FOR A DISTANCE OF 49.97 FEET TO A POINT ON THE COMMON LINE OF SAID REMAINDER OF 50 ACRE TRACT AND SAID 2.24 ACRE TRACT;

THENCE: S 48° 09' 43" E ALONG THE COMMON LINE OF SAID REMAINDER OF 50 ACRE TRACT AND SAID 2.24 ACRE TRACT FOR A DISTANCE OF 2.50 FEET TO THE POINT OF BEGINNING CONTAINING 140 SQUARE FEET (0.0032 OF AN ACRE) OF LAND MORE OR LESS AS SURVEYED ON THE GROUND DECEMBER, 1998. FOR MORE DESCRIPTIVE INFORMATION SEE PLAT PREPARED JANUARY, 1999. BEARING ORIENTATION SHOWN HEREIN IS BASED OF GRID NORTH AS ESTABLISHED FROM CITY OF COLLEGE STATION GPS MONUMENTS.

BRAD KERR
REGISTERED PROFESSIONAL
LAND SURVEYOR No. 4502

D:\work\tractN2.mab

Revised 02-01-99



N2 PG 2

EXHIBIT "B" - Page 2